



## State of Utah Department of Commerce

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### **Park Capitol Mortgage Denied Registration**

The Utah Residential Mortgage Regulatory Commission has denied the registration of Park Capitol Mortgage, LLC to originate residential first mortgages. The Order denying registration was issued June 1, 2004, through the Utah Department of Commerce, Division of Real Estate.

Gavin Ekstrom, owner and manager of Park Capitol Mortgage, LLC, submitted or permitted Park Capitol to submit documents for a mortgage loan to lender Fremont Investment and Loan that materially misrepresented the qualifications of the borrower. Those documents consisted of false business licenses, altered checking account bank statements, and one or more false loan applications.

The Division's investigation revealed that Park Capitol submitted loan applications that represented the borrower as the owner and operator of a company that did not exist. Bank statements that Park Capitol submitted to Fremont were falsified to obtain loan approval. When Fremont required the borrower to document that funds were available for closing, Park Capitol provided the funds the borrower didn't have. Park Capitol issued a check for \$6,626.45, signed by Gavin Ekstrom, to buy a bank check that appeared to be from the borrower. This deceptive transaction facilitated the closing of the loan and sale.

Consequently, the Commission found Park Capitol, by its acts, and by virtue of having Mr. Ekstrom in its management, failed to meet the statutory criteria required for transacting the business of residential mortgage loans.